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WILLIAM WINDOM.

HIS LAST SPEECH.

ANNUAL BANQUET
OF
THE NEW YORK BOARD OF TRADE AND TRANSPORTATION.

245579

Sincerely Your friend
William McKinley

ARTOTYPE, E. BIERSTADT, N. Y.

THE HONORABLE

WILLIAM WINDOM,

SECRETARY OF THE TREASURY OF THE UNITED STATES,

DIED IN THE SIXTY-FOURTH YEAR OF HIS AGE,

WHILE THE GUEST OF THE

NEW YORK BOARD OF TRADE AND TRANSPORTATION,

AT THEIR ANNUAL BANQUET,

DELMONICO'S, NEW YORK, JANUARY 29TH, 1891.

The speech delivered by Mr. Windom at the Banquet, together with undelivered speeches, also record of the action taken by the New York Board of Trade and Transportation, with remarks thereon, at a special meeting held January 30th, 1891, are published pursuant to a resolution of the Board, as a mark of respect for and in honor of the memory of

William Windom.

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Special meeting January 30th, 1891.

ABSTRACT FROM PROCEEDINGS.

Pursuant to announcement at the close of the Banquet and in the morning papers, a large number of members and directors assembled in the rooms of the Board at one o'clock P. M., January 30th, 1891.

Mr. George L. Pease, Vice-President, occupied the chair.

The Hon. Thomas F. Bayard, ex-Secretary of State, honored the Board by his presence and was invited to a seat beside the Chairman.

The Chairman in calling the meeting to order said:

Gentlemen:—You are all aware of the sad event which last evening so suddenly terminated the festivities at our Annual Banquet. William Windom, Secretary of the Treasury of the United States,

addressed us, and almost immediately after taking his seat was stricken down by the hand of death. We can never forget that experience, and let us hope none of us shall ever witness such a sad scene again.

While his remains are being conveyed to his family in Washington under escort from this Board consisting of our President, Captain Ambrose Snow, our Secretary, Hon. Darwin R. James, Hon. Wm. Henry Arnoux, Mr. Seth E. Thomas, Mr. Norman S. Bentley and Mr. William H. Wiley, we have met at this time to place on record some expression of our high appreciation of Mr. Windom's character and many virtues.

A committee was appointed last evening to draft a suitable minute and resolution to present to you to-day.

The Hon. Oscar S. Straus, a member of that Committee, General Stewart L. Woodford and ex-Judge Arnoux being his associates, will now present the report.

Mr. Straus then read the following and moved its adoption:

William Windom, Secretary of the Treasury, died while our guest, and just as he had spoken to us words of weighty wisdom and true courage. It is therefore peculiarly fitting that this Board should express the deep sense of the business men of New York of the services which he has rendered to the Republic and of the personal loss that so many of us have sustained in his sudden death. At the organization of our Board he was our associate and adviser. During all our existence he has been our faithful friend and helper.

The New York Board of Trade and Transportation places this minute upon its records in honor of a good citizen, a wise man, and an honest and brave official.

For more than thirty years William Windom has been prominent in American public life. Long service in the National House of Representatives; repeated terms in the Federal Senate; the Secretaryship of the Treasury under Presidents Garfield and Harrison had combined to give him rare opportunities to know the needs, appreciate the growth and estimate the possibilities of the nation. He used these opportunities wisely and well. During the entire Civil War he was the trusted friend and adviser of President Lincoln. As a Representative and Senator he favored all measures that looked towards the practical and efficient development of our great internal resources. As Secretary of the Treasury under President Garfield he successfully refunded the maturing national debt by methods so simple, so economical and so masterful as to prove him a truly great financier, a worthy successor to Hamilton, Chase, and Sherman. As Secretary under President Harrison he labored courageously and successfully to avert widespread panic in a season of threatened financial trouble. He died speaking earnest and strong words against the madness of free coinage of silver under existing financial conditions. He fell at the post of duty as truly as a soldier falls on the field of battle.

Resolved, that a copy of this minute be transmitted to the family of the deceased, and also to the President of the United States and members of the Cabinet.

REMARKS OF MR. CHRISTOPHER C. SHAYNE

Mr. President and Gentlemen: In rising to second the resolution just offered, I am quite sure that I voice the sentiments and express the feelings of every member of the Board of Trade and Transportation who was present at our annual banquet last night. What a picture that banquet presented. At the guests table were seated some of the leading men of this continent. Our beloved President, who has filled that office for the past thirteen years, Captain Ambrose Snow, presided. At his right, the Secretary of the Treasury of the United States; the Secretary of the Navy; the Collector and the Appraiser of the Port of New York; the highly esteemed Mr. Longley, Attorney-General of Nova Scotia; the Hon. Murat Halstead, one of America's leading journalists, and our own respected Secretary, Darwin R. James. At the left of the President was the Hon. ex-Secretary of State, Thomas F. Bayard; the Attorney-General of the United States, the Hon. William H. H. Miller; the Hon. Wilfred Laurier, one of Canada's greatest statesmen; the Rev. Dr. Morgan, Gen. Stewart L. Woodford, and our two distinguished fellow-citizens and members, Orlando B. Potter and William H. Webb.

Around the six tables in front were seated two hundred and fifty of the leading commercial men of the Metropolis, representing all lines of trade, the bone and sinew of New York, the very life-blood of the nation. Such a sight is rarely witnessed. Everyone was happy and contented. A bountiful *menu* having

been disposed of, all awaited anxiously the feast of reason. Our venerable President made one of his characteristic, terse speeches and announced the toast-master of the evening, ex-Judge Arnoux, who happily introduced our guests to the members. He then called upon those present to drink to the toast, "Our Country's Prosperity Dependent upon its Instruments of Commerce," and introduced the first speaker of the evening, Hon. William Windom. A handsome man of magnificent physique arose. He was greeted with tumultuous applause, assuring him that he possessed what is most earnestly craved for by all true men, the love and respect of his fellow-man.

Those who were present will agree with me in declaring his address to be one of the grandest ever delivered in America; so simple, yet so strong; so plain that all might understand; so sound in principle, echoing the honest conviction of the solid men of the nation. The sentiments he expressed came from his heart. They were words of golden eloquence, emanating from a sound mind and an honest heart; giving the concentrated ideas of the study of a lifetime; so instructive, so patriotic. How eloquently he spoke of the country he loved so much. Can any of us ever forget it?

When Mr. Windom had finished his great effort and had resumed his seat, there was a spontaneous outburst of applause. Cheer after cheer greeted him; everyone present indorsed his sentiments. I have attended many banquets where great enthusiasm existed, but I never saw anything to exceed that of last night. It is almost impossible to fitly describe the scene. After the applause had partially subsided Mr. Windom arose in his place and gracefully bowed his acknowledgment of the compliment,

then sat down to rise no more. For before the echo of the applause had died away Mr. Windom was dead; our friend had passed from us, cut off in his hour of triumph, in the very zenith of glory. Ah! how true, Mr. President, is it that

"Death rides on every passing breeze,
It lurks in every flower."

What a change in a moment! A house of joy suddenly transformed into a house of mourning. Little wonder that men stood appalled, and strong men wept.

William Windom, our guest, our former associate, has gone. He was the merchants' friend, kind-hearted, clear-headed; always ready to advise. The members of this Board will miss him. He was much attached to our organization. You will recall that he spoke of this in the beginning of his speech. While in conversation with him in the parlor of Delmonico's last night, he said to me that it gave him great pleasure to be present at the banquet because this was one of his pet associations.

A good citizen, a statesman, and a gentleman is gone. His death is a loss to the whole country. His place will be hard to fill. None will miss him more than the merchants of New York. He was a grand character, a man who ever had uppermost in his mind and thoughts, his God, his family, and his country. Those who knew him well will remember him as one who was too magnanimous to be vindictive, too wise to be a persecutor, too patriotic to be sectional. The circle of William Windom's affections embraced all parts of this great Republic, and ill-will toward any portion of it he utterly abhorred. I join with you, Mr. President, and the gentlemen of the Board, in condoling the loss of the merchants' friend, the friend of humanity, and hope the resolution will be unanimously adopted.

REMARKS OF MR. FRANCIS B. THURBER.

Mr. Chairman: I rise to second the resolution in memory of our dead friend, and, as a witness of the most dramatic incident in my life's experience, I cannot but feel that it was a death such as a patriot and a statesman might covet.

His speech was one of which any statesman might be proud, and the earnestness with which he delivered it reminded me of the lines:

> "Preached, as though never sure to preach again,
> And as a dying man to dying men."

Some portions of his speech in the light of events seem absolutely prophetic. Speaking of the currency, he said:

"As poison in the blood permeates arteries, veins, nerves, brain and heart, and speedily brings paralysis or death, so does a debased or fluctuating currency permeate all the arteries of trade, paralyze all kinds of business, and bring disaster to all classes of people."

His closing words were scarcely less remarkable, and furnish a programme for the United States which is worthy of being emblazoned in letters of gold set in a frame of silver:

"Give us direct and ample transportation facilities under the American flag and controlled by American citizens; a currency, sound in quality and adequate in quantity; an international bank to facilitate exchanges, and a system of reciprocity carefully adjusted within the lines of protection, and not only will our

foreign commerce again invade every sea, but every American industry will be quickened, and our whole people feel the impulse of a new and enduring prosperity."

The scene was one which can never be forgotten; the gilded banquet hall and the sudden transition of the mood of the audience from the height of enthusiasm to the depths of despair and sorrow, was something that will last with those present as long as life lasts. It is perhaps best described by Stoddard's lines:

"Full-blown are the royal roses,
And ripe are the grapes on the vines;
For the sun in his high pavilion,
The Sultan of summer, shines.
The world is the garden of Irem,
Or would be with one thing more—
The absence of Death's black camel
That is kneeling at every door."

Mr. Windom was something more than a type of a good American citizen. He was a statesman in all his thoughts and motives. He piloted the financial ship of state between the Scylla of Grangerism and the Charybdis of Wall Street, and he has perished at his post, the third Secretary of the Treasury, in three successive administrations, who has succumbed to the exacting duties of the Treasury Department.

Is it not about time that those duties were so divided and so regulated that further sacrifices of a like nature may be avoided?

The Chairman then invited the Hon. Thomas F. Bayard to address the Board.

REMARKS OF THE HON. THOMAS F. BAYARD.

Mr. Chairman and Gentlemen:

I was partaker in your hospitality and festivity last night, and to-day I am partaker in your grief and sorrow.

When I was invited to come to New York to attend your banquet and heard that Mr. Windom was to be one of your guests I had great satisfaction, for I had known him long and well, and I may here be permitted to emphasize the fact that in the heat and hurry of business life it sometimes seems to be forgotten by the American people that public men who oppose each other in the political parties often do so only in an honest effort to accomplish the same ends, although by different ways. I was, as you may know, a member of that party organization opposed to that with which Mr. Windom was associated. I served with him for thirteen years in the Senate, and knew him before that when he was a member of the House, and out of this association there grew up between us the consciousness that we were pursuing the same public ends, although we strove to accomplish them by different agencies.

Mr. Windom's life as a public man, and as a private citizen, was without reproach and unspotted. There was no shadow or breath of suspicion on his personal motives or character. His political acts, of course, encountered the usual partizan and personal criticisms and rough opposition of political life, and it is but natural that a man's love for a cause he believes in should be intensified by the opposition he meets. But public men are not all mere factionists for personal and party success—and

disinterested motives for the welfare of the whole country often guide their actions.

In 1881, after this distinguished man was called to the post of Secretary of the Treasury from his place in the Senate of the United States, there was a juncture of grave import to our country, for there were assaults of a serious nature upon the general structure of our public credit, and the agencies of business that sustained it. Congress had adjourned, and strong antagonism to the National Banking System had been expressed in debate and in the public press sufficient to cause great uneasiness to those charged with the management of the financial affairs of the Government. An event then was witnessed unprecedented in the financial history of the world—the proposition by holders of government bonds voluntarily to reduce the rate of interest stipulated, and to place time for payment of the principal subject to the option and control of the Government. This voluntary reduction by public creditors of a stipulated interest, and acceptance of the discretion of their debtor for the liquidation of the principal was a proposition unprecedented, and naturally had never been provided for by any law, nor contemplated at the time of the creation of the loan.

The statesman, whose sudden death we now meet to mourn, did me the honor, and, may I not also say, the justice to come to me, one of his party opponents, to consult in regard to the financial policy and credit of the country. He came to my residence in Washington, accompanied by Attorney-General MacVeagh, and laid before me the proposed plan of voluntary refunding of certain heavy outstanding loans at a lower rate of interest. He asked my opinion and approval of the plan.

Believing that the scheme was practicable, and seeing the enormous moral strength it would carry by implication to the public credit, I felt most desirous of seeing it adopted, but before deciding I asked a night for careful consideration, and went the next morning to the Treasury Department to deliver the result of my deliberations.

I then told Mr. Windom that he would not, in my judgment, be true to his public trust and to the country, if he did not accept the offer of the National Bond Holders, (chiefly the banks of New York City), and save the Treasury the heavy amount of interest as proposed—and I promised him to justify and sustain his action in public and in private—and I have done so on the floor of the Senate, and am glad to be able to do so now.

You all know the history of that remarkable refund. How quietly and successfully, scarcely at the cost of a dollar, the change was made. There was no sensationalism, no flourish of trumpets, but no finer achievement is recorded in the history of American financiering than that accomplished under Mr. Windom's administration of the Treasury. The effect was felt all over the country, and not only saved many millions and placed the credit of the United States on the highest pinnacle, but its good influence entered into the business of the whole country and inspired a solid and enduring consciousness of financial strength and credit which has not yet ceased to benefit us.

Mr. Windom was a laborious and faithful servant of his country. When men fall upon the field of battle the world regards them as heroes; but, gentlemen, I tell you, not all the heroes wear naval or military uniforms, nor do they all die on the battlefield. They wear away their vitality in public service and die in

quiet offices, and in seclusion, and yet equally they die the death of heroes; men who have toiled and suffered to serve others. This man's health was impaired and his life shortened by serving you and me, and all the people of the United States, and when the call came last night, so sudden as it was, it found him heart and soul striving to serve his country.

It is but fitting that I should speak these few unpremeditated words of sorrow for his death, and honor and respect for his memory.

The memorial and accompanying resolution was then unanimously adopted.

The meeting then adjourned.

The Annual Banquet.

PROCEEDINGS AT THE ANNUAL BANQUET.

The Annual Banquet of the New York Board of Trade and Transportation was given at Delmonico's, Fifth Avenue and Twenty-sixth Street, New York City, Thursday Evening, January 29th, 1891.

Mr. Ambrose Snow, President of the Board, presided, and two hundred and fifty-three members and guests filled the hall.

At the guests table were seated, on the right of the President,

The Hon. William Windom,
Secretary of the Treasury.

The Hon. Benjamin F. Tracy,
Secretary of the Navy.

The Hon. Darwin R. James,
Secretary of the New York Board of Trade and Transportation.

The Hon. John W. Longley,
Attorney General of Nova Scotia.

The Hon. Murat Halstead.

The Hon. Joel B. Erhardt,
Collector of the Port of New York.

The Hon. Marvelle W. Cooper,
Appraiser of the Port of New York.

At the left of the President were seated

The Hon. Thomas F. Bayard,
Ex-Secretary of State of the United States.

The Hon. W. H. H. Miller,
Attorney General of the United States.

The Hon. Wilfred Laurier,
Leader of Her Majesty's Opposition in the Parliament of Canada.

The Rev. D. Parker Morgan, D.D.

Mr. William H. Webb.

The Hon. Orlando B. Potter.

The Rev. D. Parker Morgan, D. D., asked the Divine blessing.

At fifteen minutes after nine o'clock the President arose and spoke as follows:

SPEECH OF MR. AMBROSE SNOW,

PRESIDENT OF THE NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Gentlemen: It again becomes my pleasant duty to greet you on the occasion of this your annual banquet, and, as your President, to welcome in your behalf your invited guests. I congratulate you that we have with us this evening a number of very distinguished gentlemen. Their presence at this time is a most pleasing tribute to the commercial utility of the Board of Trade and Transportation. Our guests are not only an honor to us, but they reflect honor upon the communities in which they dwell. They are men whose experience and wisdom fit them to lead, and whose utterances shape public opinion wherever the English language is spoken. Questions of great importance will be touched upon briefly in your presence this evening, and I venture to remind our distinguished guests that they have an audience in front of them, intelligent, quick to learn, and wise to know; an audience which has come up through experiences of the kind which fit men to be wise in the knowledge of the world's work. I am confident, gentlemen, that your guests will have your courteous attention to the end of the most interesting programme before us.

At the conclusion of his speech the President announced that the Hon. ex-Judge William Henry Arnoux would officiate as the Toast Master of the evening, and requested Judge Arnoux to take a place upon the platform.

Judge Arnoux then took a place at the left of the President and spoke as follows:

SPEECH OF THE HON. WM. HENRY ARNOUX.

Gentlemen of the Board of Trade and Transportation:

You have done ample justice to the repast that Delmonico has so lavishly spread before you, but I now invite your attention to the richer feast—the feast of reason and the flow of soul that awaits you, and which in character and eloquence surpasses anything ever before offered for your consideration and which has rarely been equalled under any circumstances. Statesmen high in the councils of our nation in present and past administrations, and others in other lands, all of whom have achieved world wide fame for their oratory and mental endowments are our honored guests this evening. They have come upon your invitation from important duties that they may impart to you lessons of wisdom on the living issues of the present hour, and through you on the wings of the press to thinking men everywhere.

Chiefest among this brilliant galaxy of guests is the Honorable, the Secretary of the Treasury. He comes to us from the great and teeming Northwest, of which our inimitable General Sherman tells the following story. In his march through Georgia, he on one occasion reviewed the Union troops on the shaded piazza of the mansion of an old plantation. As the almost interminable host marched by the amazed planter inquired where they were enlisted. When Sherman told the tens of thousands that Iowa, Wisconsin, Minnesota had sent, States

known to him only as the Northwest Territory, the old man was filled with despair for the Confederate cause. What the Northwest then did for the Union she has ever since continued to do. She has furnished men. In war, soldiers; in peace, statesmen.

Its most distinguished statesman and financier I now have the honor to introduce to you, the Honorable William Windom, of Minnesota, Secretary of the Treasury of the United States. (Long continued applause.)

SPEECH OF

THE HON. WILLIAM WINDOM.

SPEECH OF THE HON. WILLIAM WINDOM,

SECRETARY OF THE TREASURY.

Responding to the toast, "OUR COUNTRY'S PROSPERITY DEPENDENT UPON ITS INSTRUMENTS OF COMMERCE," Mr. WINDOM said:

Mr. President and Gentlemen of the New York Board of Trade and Transportation:

Early association with many of the charter members of this Board, and full sympathy with the objects and purposes of its organization make this a peculiarly interesting occasion to me, for I am reminded to-night of the early days of your association, when I was accustomed to meet with your members to discuss questions of public importance. The country owes you a debt of gratitude for what you have done in the interests of better and cheaper transportation. Eighteen years ago, when your Board was organized and entered upon its work, our facilities for the interchange of products were quite inadequate, and freight charges were more than double what they are now.

Improvements made by the transportation companies themselves have been very satisfactory, but though much has been accomplished in the cheapening of rates, much more remains to be done. If I might be allowed to suggest another very desirable improvement, it would be that more water be put into our harbors and canals, and less into some of our railroad stocks.

I am to speak briefly of the instruments of commerce, in their relation to the wealth and prosperity of our country.

The subject is, you will observe, very broad, and my time very limited. I shall, therefore, confine my remarks to the two chief instrumentalities of commerce—transportation and money. By the former commodities change places, and by the latter they exchange ownership. Even as to these I must content myself with the bare statement of facts and deductions, without any attempt at argument or elaboration.

A nation's wealth and prosperity are usually in proportion to the extent and success of its commerce, and commerce itself is dependent upon the adequacy and adaptation of these two essential instruments.

The history of all civilized countries attests the fact that the nation best equipped in these respects, rapidly becomes the most powerful, the richest and the most prosperous.

DOMESTIC COMMERCE.

Our own country is no exception to this rule. No nation has ever fostered more liberally, or protected more carefully its internal and coastwise trade than we have done, and the resultant magnitude and prosperity of our domestic commerce is, I believe, without a parallel in the history of the world. (Cheers.) For the accommodation and development of our home trade, we have built 45 per cent. of all the railroads of the world. We have more miles of railroad than all Europe, Asia, and Africa combined. The floating tonnage of the United States, engaged in coastwise commerce, and on our lakes and rivers, is very far in excess of that of any other nation. One or two comparisons will convey some idea of this stupendous commerce. They have been carefully compiled by the Bureau of Statistics and, I believe, can be depended upon as absolutely correct. The tonnage which

passed through the Detroit River alone during the 234 days of navigation in 1889 exceeded by 2,468,127 tons the entire British and foreign tonnage which entered and cleared at London and Liverpool that year, in the foreign and coastwise trade. (Loud cheers.)

The freight which passed through the St. Mary's Falls Canal in 1890 exceeded by 2,257,876 tons the entire tonnage of all the world which passed through the Suez Canal in 1889.

The freight carried on railroads of the United States in 1890 exceeded by over 36,000,000 tons the aggregate carried on all the railroads of the United Kingdom, Germany, France, and Russia in 1889. (Cheers.)

Commodities are interchanged among our own people with greater facility, and at cheaper rates, (distance being considered), than in any other country on earth.

The increase of national wealth and prosperity, largely due to this system of protection to our home markets and domestic trade, and to the generous development of these instrumentalities of commerce, has become the marvel of the world. Take a few comparisons, based upon the United States census of 1880, and upon figures furnished by Mr. Mulhall, the English statistician.

In manufactures we exceeded Great Britain in 1880 by $1,579,570,191, France by $2,115,000,000, and Germany by $2,305,000,000.

In products of agriculture we excelled Great Britain by (and I want you to think what a billion is, gentlemen) $1,425,000,000, France by $625,000,000, and Germany by $925,000,000.

Our earnings or income for 1880 from commerce, agriculture, mining, manufactures, the carrying trade, and banking exceeded

those of Great Britain from the same sources by $1,250,000,000, France by $2,395,000,000, and Germany by $2,775,000,000.

Our increase of wealth from 1870 to 1880 as compared with that of other nations was:

United States	$13,573,481,493
Great Britain	3,250,000,000
France	1,475,000,000
Germany	3,625,000,000

164 per cent. more than all the nations combined.

In 1880 our home markets consumed about ten billion dollars' worth of our own products, an amount equal to the entire accumulated wealth of Spain through all the ages past, three times the increase of wealth in Great Britain for ten years, and seven times the increase of France for the same period. Our home markets that year absorbed five times as much of our manufactured products—if I have any free trade friends here I wish they would make a note of it—(Laughter.)—as Great Britain exported of hers to all the markets of the world. Is it any wonder that the world looks with longing eyes upon this market of ours?

Of course, I do not claim that all this marvelous development of wealth is due to railroads and ships, but without them it would certainly have been impossible. But for these instrumentalities of commerce, the rich farms of the West and South, and even of the Middle States, would have slumbered in primeval silence, and the myriads of shops and factories would never have existed. Were the ship and the railroad withdrawn, business would be paralyzed, and desolation would reign supreme over more than half of our broad domain.

FOREIGN COMMERCE.

I have mentioned these facts not boasting as an American

but for the purpose of showing a contrast. Now contrast these grand results of our liberally developed domestic commerce, operating upon our protected industries, with the present shameful condition of our foreign carrying trade, which has not only been sadly neglected, but sometimes treated with actual hostility by the Government.

There was a time when we stood first among the nations in ship-building, and Great Britain alone excelled us in ocean tonnage. Once 95 per cent. of our imports and 89 per cent. of our exports were carried in American bottoms, and our merchant marine became the boast of every citizen and the envy of the world.

Now, so far as foreign trade is concerned, our ship-yards are comparatively silent, and our flag has almost disappeared from the high seas. The relative decline in our foreign shipping has been constant and alarming, until in 1889 only $12\frac{1}{4}$ per cent. of our imports and exports was carried in American bottoms, being the smallest percentage in any year since the formation of the Government. Time will not permit me to trace the rise and fall of this industry, or to point out in detail the causes which have resulted in our present humiliating and unprofitable condition. Suffice it to say, that the fault was not with the founders of our Government. They fully appreciated the value and the necessity of a strong and healthy merchant marine, and left on record no doubt of their purpose to protect the interests of the Republic on the water as well as on the land. The second act passed by the First Congress—July 4, 1789—provided for the protection of American shipping by the imposition of a discriminating duty in favor of teas brought in American vessels, thereby signalizing

the first 4th of July under the Constitution by a declaration of commercial independence, as a supplement to the declaration of political independence, made thirteen years before. (Loud cheers.)

The third act of Congress, passed sixteen days later, imposed tonnage duties as follows:

	Cents.
American vessels, per ton	.06
American-built vessels belonging to foreigners, per ton	.30
All other vessels, per ton	.50

(Cheers.)

On the first of September the same year Congress prohibited any but American vessels from carrying the American flag.

By the tariff act of 1794, an additional discriminating duty of 10 per cent. was levied on all goods imported in vessels not of the United States. And in all changes of the tariff prior to the war of 1812, this discriminating duty of 10 per cent. was re-enacted. So great was the development of our ship-building and shipping interests under the fostering influence of these acts, that we sold ships amounting to hundreds of thousands of tons to foreigners, and soon took front rank among maritime nations of the world. (Applause.)

Voicing the national pride in 1825, Daniel Webster said: "We have a commerce which leaves no sea unexplored; navies which take no law from superior force." (Cheers.) How like bitter irony these words would sound in 1891! (Hear, hear.) The brilliancy of our achievements on the ocean begat over-confidence, and listening to the siren voice of free trade, we gradually yielded to the seductive phrase, "reciprocal liberty of commerce," which at that time became very popular, until in 1828 Congress swept away all protection to our foreign shipping interest, and opened our

ports to the ships of all nations, on the same terms as to our own. So strong had our position become under the protective policy of the first twenty-five years of national life, that our merchant marine continued to be prosperous so long as wooden vessels were the only vehicles of ocean commerce, and other nations refrained from heavy subsidies to their ships. But when wooden vessels began to be supplanted by iron steamers, and European governments poured their contributions into the treasuries of their steamship companies, the decadence of American shipping began and has continued ever since. How could it be otherwise? The American people ask no odds against any in the world. Give them an even chance and they will distance all competitors; but how can they be expected to compete unaided against foreign shipyards and shipowners, backed by the power and the treasuries of their governments? The amount which has been thus contributed to sweep our commerce from the seas can not be accurately stated, but it is known to have reached hundreds of millions of dollars.

The mischief and its cause are both apparent. What is the remedy? It can not be found in the re-enactment of the legislation of 1789, because treaties stand in the way, and it would not now be expedient even if there were no treaties on the subject. In my judgment the remedy is plain and easily applied. If we would regain our lost prestige, reinstate our flag upon the ocean, and open the markets of the world to American producers, we must make the contest with the same weapons which have proved so successful in the hands of our rivals. No nation can better afford this kind of contest than ourselves. Surely no object is of greater importance than the enlargement of our foreign markets,

and nothing will contribute so much to that end as the command of direct and ample facilities for reaching them. The folly and the danger of depending upon our competitors for the means of reaching competitive markets can not be expressed. (Cheers.) Aid to our merchant marine is not aid to a class, but to the whole people—to the farmer, the merchant and the manufacturer, quite as much as to the shipbuilder and the shipowner.

But it will cost money. Will it pay? Yes, an hundred fold. The aggregate of our foreign carrying trade for the past twenty-five years, while not more than one-tenth our domestic trade, has, nevertheless, reached the enormous sum of $29,465,124,920. Estimating the cost of transportation at 10 per cent. of the value of the goods, we have an expenditure of about $3,000,000,000, at least 80 per cent. of which—$2,400,000,000—has been paid to foreign shipowners. If we add to this $20,000,000 a year paid for passage money, we have a grand total of $2,900,000,000 paid to foreign labor and capital during the last quarter of a century—a sum larger by nearly two hundred millions than the maximum of our bonded debt growing out of the late war. Are not the benefits which would accrue from paying these sums to our own people worth saving? During that period we have exported of gold and silver, to pay balances of trade against us, an excess of $607,000,000 more than we have imported. Had we carried a fair share of our own foreign commerce in American ships, owned by American citizens, and manned by American seamen, this vast sum, and much more, might have been retained at home to enrich our own people.

Suppose that for twenty-five years we had given $5,000,000 a year in aid of our foreign shipping, and reduced by that amount

the prepayments of our bonded debt, should we not have been far better off than we are now? (Loud cheers.)

Is it not high time these vast interests receive attention? Have we not tried the do-nothing policy long enough? Shall we give that protection and support to our foreign merchant marine that other nations give to theirs, (loud cries of "Yes," "Yes," and cheers), and which we freely give to all our other great interests, or shall we accept as inevitable our present shameful position? I regret to say that the uniform record of indifference, if not actual hostility, during the last fifty years, affords little reason for encouragement. In fact, the tendency of late has been to surrender to foreigners even our domestic commerce, rather than to assert ourselves upon the ocean. (Cries of "Good," "Good.") (Gentlemen will please not applaud but allow me to get through with my remarks. My time is getting short.) Discriminations of the most astonishing character have been made, both by Congress and by Treasury regulations, in favor of Canadian railroad lines and steamships against our own. One instance of this kind may serve to illustrate the nature and extent of many other discriminations of like character. Asiatic merchandise destined for New York, if brought in American vessels to San Francisco, must undergo all the forms and delays of entry, under the strict scrutiny of customs officers, and be then placed in cars heavily bonded for transportation through our own country to New York, while the same merchandise, if brought in Canadian or British steamships to Vancouver, is transferred at once, and without any substantial surveillance, to Canadian railways, which are not required to give bond, but are permitted to pass our frontier and proceed to New York or other

Eastern ports unvexed by any of the disagreeable attentions of customs officers. The same discrimination has existed for years in favor of European goods landed at Montreal and transferred to Canadian railroads for Western American ports, against goods landed at New York, Boston, and other Eastern ports, to be transported wholly through our own country to their Western destination. The result of these unfair and unjust discriminations against our own people and our own transportation lines has been, not only seriously to jeopardize the revenues, but also to build up foreign transportation interests at the expense of our own.

"Reciprocal liberty of commerce" is a high-sounding, seductive phrase, but the kind of liberty our foreign shipping interest has enjoyed, for the last fifty years, is the liberty to die under unjust discriminations of the London Lloyd's Register Association, the crushing power of European treasuries, and the utter neglect and indifference of our own Government. Reciprocity itself is a most valuable thing if kept within the lines of protection, but reciprocity by which we surrender our merchant marine to our rivals, or give away a home market, worth ten times more to us than all the other markets of the world, in the vain attempt to grasp an uncertain market abroad, is a policy freighted with immeasurable disaster. (Loud applause.)

Presidents of the United States have repeatedly expressed the national humiliation and appealed to Congress for action in behalf of our rapidly vanishing merchant marine, but thus far their words have fallen upon deaf ears. Let us hope that the urgent appeals of President Harrison, on this subject, may bear fruit in some well-devised measure of protection and encouragement. (Cheers.)

MONEY.

Pardon a few words with reference to the instrument by which commodities exchange ownership.

It is as essential to commerce that the currency with which it is conducted be adapted, both in *quantity* and *quality*, to the wants of trade as that the vehicles of transportation should be adapted to their purposes. If the circulation be deficient, trade is crippled, prices fall, obligations are dishonored, distrust is created, and commercial panic and disaster ensue. If, on the other hand, circulation be redundant, prices become temporarily inflated, wild speculations are stimulated, debts are recklessly contracted, credit is dangerously expanded, and for a time trade seems to float upon the high tide of success, when, suddenly, the failure of some large firm, or banking-house, discloses the true situation, and the entire fabric of fictitious prosperity falls with a crash even more disastrous than can be produced by a deficient circulation.

The ideal financial system would be one that should furnish just enough of absolutely sound currency to meet the legitimate wants of trade, and no more; and that should have enough elasticity of volume to adjust itself to the varying necessities of the people. I know this seems difficult of attainment, but I believe it is substantially possible. Could such a circulating medium be secured the gravest commercial disasters which threaten our future might be avoided. These disasters have always come when unusual activity in business has caused an abnormal demand for money, as in the autumn for the movement of our immense crops. There will always be great danger at those times under any cast-iron system of currency, such as we now have. Had it not been for the peculiar conditions which enabled the

United States Treasury to disburse over $75,000,000 in about two and a half months last autumn, I am firmly convinced that the stringency, in August and September, would have resulted in wide-spread financial ruin. (Applause.) Like commercial conditions will frequently occur, but it is not at all probable that they can be encountered, and their consequences averted by like action of the Government; nor is it desirable that such power should be lodged with the Secretary of the Treasury. (Applause.)

I am thoroughly convinced that a better method can be devised, which will, in a large degree, place the power of expansion and contraction in the hands of the people themselves. The opportunity for securing such a currency may be found in our bonded debt, which should, in my judgment, be in part exchanged for inter-convertible bonds, bearing a low rate of interest, and always interchangeable for money at the will of the holder. (Cheers.) Of course, I can not now enter upon an argument on this subject, but I may be excused for briefly mentioning the only objection I have ever heard to the plan which has any apparent weight, viz: that it would cause an outflow of money from the Treasury when speculations run high, and an inflow in times of threatened panic, and would therefore tend to "inflate inflation and contract contraction." This objection was conclusively answered and the policy triumphantly vindicated in 1862 and 1863, under the administration of Salmon P. Chase, who was one of the ablest Secretaries of the Treasury we have ever had. (Cheers.) Mr. Chase had urged and Congress had authorized what he called the "SAVINGS BANK OF THE PEOPLE," whereby they could deposit in the Treasury up to the limit of $100,000,000, and receive an inter-convertible bond, drawing not more than 5 per

cent. interest, which bond was again convertible into cash at the will of the holder on ten days' notice. It is well known that the year 1862, and the first half of 1863, was a period of most active speculation, and yet those deposits continually increased until, on June 30, 1863, they had overrun the limit, and amounted to $104,934,102.

In August and September of 1863 the unusual activity of business had placed the country in the same condition it was last autumn. A severe stringency set in, and panic was threatened. Did this vast deposit of over $100,000,000 remain in safe hiding, and thereby intensify the stringency? Exactly the reverse occurred. At the time when it is argued that everybody who could, would avail himself of this safe and convenient place for hoarding money, and draw four and five per cent. interest on it until the storm should pass, the money actually flowed out at the rate of millions a day, until, on December 1, 1863, $59,427,000 had come out to the relief of business, and a commercial crisis had been thereby averted. I commend this item of history as of more value than any theory.

The *quality* of circulation is even more important than the *quantity*. Numerous devices for enlarging credit may, and often do, avert the evils of a deficient circulation, and a redundancy may sometimes modify its own evils before their results become universal; but for the baleful effects of a debased and fluctuating currency there is no remedy, except by the costly and difficult return to sound money. (Cheers.) As poison in the blood permeates arteries, veins, nerves, brain and heart, and speedily brings paralysis or death, so does a debased or fluctuating currency permeate all the arteries of trade, paralyze all kinds of business, and

bring disaster to all classes of people. ("Hear, hear," and applause.) It is as impossible for commerce to flourish with such an instrument, as it is for the human body to grow strong and vigorous with a deadly poison lurking in the blood. Such a currency is bad enough in domestic trade, but it is absolutely fatal to the prosperity of foreign commerce. The nation that attempts to conduct its foreign trade with a currency of uncertain value, or of inferior quality, is placed at a fearful disadvantage. It would seem superfluous to impress this universal and well-known experience were it not too apparent that this nation has been in danger of repeating the costly experiment with just such a currency. The tendency of events has recently been in that direction, and the apprehension of danger created thereby has caused the loss, since December 1, of over $24,000,000 of gold from the Treasury, and of probably a much larger amount from the circulation. I am happy to say, however, that this peril seems now to have passed (loud and long continued cheering) and it is to be hoped its evil effects will soon disappear. The "sober second thought" of the people is asserting itself as usual, and signal lights of safety are here and there becoming visible.

Let me speak very plainly, although very briefly, on this most important subject.

Believing that there is not enough of either gold or silver in the world to meet the necessities of business, I am an earnest bimetalist, and concede to no one a stronger desire than I feel for the free and unlimited coinage of silver, as soon as conditions can be reached through international agreement, or otherwise, by which such coinage shall be safe. (Cheers.) But it is my firm

conviction that for this country to enter upon that experiment now, and under existing conditions, would be extremely disastrous, (Hear, hear) and that it would result not in bi-metalism, but in silver mono-metalism. Such an experiment would, in my judgment, prove a greater disappointment to its advocates than to any one else. They insist that it would expand the circulation and enhance the value of silver. I believe it would produce a swift and severe contraction, and eventually reduce the market value of silver. Let me briefly suggest some of my reasons for this belief:

Free and unlimited coinage of silver by the United States, while the other great nations pursue an opposite policy, would invite all the owners of that metal, throughout the world, to exchange 371¼ grains of pure silver, worth about 83 cents, for 23.22 grains of pure gold, worth everywhere 100 cents. (Applause.) Nearly all the nations of Europe are anxious to exchange their silver for gold, and they would at once accept so tempting an offer. The mint statistics of the Treasury Department show that the stock of full legal-tender silver, in Europe, amounts to $1,101,400,000, and that of this amount the banks of France, Germany, Austro-Hungary, The Netherlands, and Belgium hold $428,866,665. A large part of these vast stocks of silver would be ready for transfer to us at once, and the swiftest steamers would be employed to deliver it to the Treasury, in order that with the proceeds the owners might buy gold exchange on Europe before our stock of gold should be exhausted.

Would our own people await the arrival of these silver argosies from Europe before acting? Not unless the Yankee has lost his quick scent of danger, and forgotten his cunning. Bank depositors,

trust companies, the holders of United States notes and gold certificates would instantly lock up all the gold at command, and then join the panic-inspired procession to the Treasury, each and all anxious to be in time to grasp the golden prize before it is too late. Probably before the swiftest ocean greyhound could land its silver cargo at New York, the last gold dollar within reach would be safely hidden away in private boxes and in the vaults of safe-deposit companies, to be brought out only by a high premium for exportation. This sudden retirement of $600,000,000 of gold, with the accompanying panic, would cause contraction and commercial disaster unparalleled in human experience, and our country would at once step down to the silver basis, when there would be no longer any inducement for coinage, and silver dollars would sink to their bullion value.

When the silver dollar ceases to have more value than the bullion it contains, there will be little inducement to coin our own silver, and the cost of transportation will prevent its coming from abroad. How then will unlimited coinage either expand the circulation or enhance the value of silver?

As if determined to omit nothing which might accelerate these results, the advocates of present free coinage insist that it shall not await the slow process of mint operations, but that the printing-press shall be set to work providing certificates to be issued for silver bullion at one dollar for 371¼ grains.

When this consummation shall be reached, as surely it will be if unlimited coinage be adopted under existing conditions, the too ardent and impetuous lovers of silver will sadly realize the truth uttered by the wise King of Israel: *He that loveth silver shall not be satisfied with silver.* (Cheers and laughter.)

Mr. President and gentlemen, my subject has tempted me to impose upon your patience. I will close by merely calling your attention to one other thing which I deem very important both to our commercial and financial interest, viz: the passage of the bill now pending in Congress for the establishment of an international bank to facilitate our exchanges with Mexico, and Central and South America. New York is destined, at no distant day, to become the financial as well as the commercial center of the world, and such an institution would in my judgment be a long step toward that end, as well as a most valuable instrumentality for the promotion of commerce with those countries.

Give us direct and ample transportation facilities under the American flag, and controlled by American citizens; a currency sound in quality and adequate in quantity; an international bank to facilitate exchanges, and a system of reciprocity carefully adjusted within the lines of protection, and not only will our foreign commerce again invade every sea, but every American industry will be quickened and our whole people feel the impulse of a new and enduring prosperity.

When Mr. Windom sat down after speaking forty-three minutes there was deafening applause which lasted several minutes, and when one of the guests proposed "Three cheers for Windom," they were given most heartily, the whole body of merchants rising in their places, waving their napkins and manifesting their delight in various ways.

Mr. Windom again arose and bowed his acknowledgment of the applause and then resumed his seat.

REMARKS OF JUDGE ARNOUX INTRODUCING THE HON. THOS. F. BAYARD.

Gentlemen: In introducing to you our distinguished guest, the Hon. Thomas F. Bayard, I may be pardoned for narrating a personal reminiscence in which he unconsciously played an important part. When I made my last visit abroad, discarding all ordinary letters of introduction, I carried with me only two, one of which was a brief and unpretentious note with the heading, "Department of State, Washington," and signed by the late Secretary of State.

While in Italy my letter of credit became worthless, through the failure of its drawers, leaving me without funds, among strangers in a foreign land. Thus situated, I presented to the banker Mr. Bayard's letter; he promptly and cordially offered to me all the money that I desired, and it was not paid in silver. (Laughter.)

With the name I thus conjured so successfully three years ago in Sunny Italy, I come before you to-night———

When Judge Arnoux reached this point a commotion on his right interrupted his remarks. Mr. Windom had apparently fainted. For an instant only Mr. Windom's face showed signs of distress; he grasped a glass of water which stood on the table before him, his head immediately dropped, his body swayed toward the right, and Secretary Tracy, who sat beside him, lowered him to the floor. He

was immediately conveyed to an adjoining room where several physicians from among the assembled company were promptly at his side. Electric batteries and restoratives were brought and the doctors worked industriously to revive him even after all hope had fled.

Judge Arnoux soon after returned to the Banquet Hall and announced amid profound silence and expectancy that William Windom was dead. The company then quietly and sadly departed to their homes.

The remaining toasts and speakers on the programme, which was so suddenly interrupted, were the following:

"The Comity of the States and the Comity of Nations as Related to Trade and Transportation."

Hon. THOMAS F. BAYARD, ex-Secretary of State of the United States.

"Our New Navy."

Hon. BENJAMIN F. TRACY, Secretary of the Navy.

"The Future of Half a Continent."

Hon. WILFRED LAURIER, Leader of Her Majesty's Opposition in the Parliament of Canada.

"The Tariff and American Progress."

Hon. WILLIAM MCKINLEY, Jr., of Ohio.

"The New South."

Hon. WM. C. P. BRECKINRIDGE, of Kentucky.

"Better Relations."

Hon. JOHN W. LONGLEY, Q. C., Attorney-General of Nova Scotia.

"The Newspaper as an Instrumentality of Commerce".

Hon. MURAT HALSTEAD.

The Committee of Arrangements, complying with resolutions of the New York Board of Trade and Transportation and the requests of many friends, present herewith, printed from manuscript kindly furnished for that purpose, the undelivered speeches of the Hon. Thos. F. Bayard, the Hon. John W. Longley and the Hon. Murat Halstead.

Secretary Tracy and the Hon. Wilfred Laurier had prepared no manuscript, and their public duties have since prevented their doing so.

The Hon. William McKinley, Jr., and the Hon. Wm. C. P. Breckinridge were unexpectedly detained by their duties in Congress, and were not present at the banquet.

SPEECH OF THE HON. THOMAS F. BAYARD,

EX-SECRETARY OF STATE OF THE UNITED STATES,

in response to the toast, "THE COMITY OF THE STATES AND THE COMITY OF NATIONS AS RELATED TO TRADE AND TRANSPORTATION."

Gentlemen: Assuredly the American people fulfil the primeval decree that they shall eat bread by the sweat of their faces as fully as any other portion of the world's inhabitants—but the problem of sufficient and even abundant production is to-day coupled with another of equal importance—distribution. To the latter and most beneficient purpose, second to none as a factor in the world's welfare, I understand your vigorous and respected association to be dedicated.

Health in the human body may be described as the equilibrium of the vital forces, and health in the body politic is similarly the equilibrium of the social forces—the diffusion and distribution of the products of industry—so that congestion shall not paralyze one part of the world, while depletion and want afflict other parts—but that through the agency of wise and systematic arrangements of trade and transportation, superabundance anywhere can be converted into abundance everywhere, and human want and suffering by such agencies as yours will be no longer possible anywhere.

The remark is attributed to the Duke of Wellington, when asked if he could handle an army of one hundred thousand men in the field, he replied that he "could do more than that, he

could feed them." Napoleon you know said the strength of an army lay in its legs, but Wellington believed it lay in its stomach.

That eminent and sagacious soldier, had his life been prolonged a few years, would have been quick to appreciate the infinite results, in a military point of view alone, of the marvelous expansion of trade and transportation of which we to-day are witnesses.

Such results are well epitomized by Mr. Edward Atkinson in saying that the difference in the cost of one year's supply in Boston, the dearest, and Chicago, the cheapest food market, is procurable by the wages of a single day paid to an average mechanic.

For the transportation of a barrel of beef and a barrel of flour one thousand miles can be accomplished for one dollar and twenty-five cents—thanks to trunk lines of railway.

The aggregate of such beneficent possibilities, and the resulting sense of the value and importance of each part of our country to every other part, under the ideal and absolute freedom of trade that happily exists within our wide borders, must be deeply gratifying to the contemplation of all patriotic men.

When a master of statistics like Mr. Atkinson computes the tonnage of our railway transportation, and along with it the valuation of the merchandize so transported, I confess that my feeble powers are staggered in the effort to grasp the full significance of the figures presented; but I venture by way of illustration to quote from a late statement by him. The traffic for a single year over the railways alone has already increased to 62,000,000 tons, each ton moved one hundred and eleven miles, and the value so carried amounted to $25,000,000,000.

But, gentlemen, your functions are not even thus limited, but attach themselves to a still wider sphere, not only to the operations of that gigantic body, that infinite maze of railway lines within the United States, which extended into a single line would encircle the earth in its folds, with a clasp more than six times repeated, but which have relation equally to the countless arteries of travel and communication, natural and artificial, which spread themselves in silver tracery all over the ample bosom of the Republic.

Your sphere of action embraces the great streams that pour their tributes into the chain of the inland seas upon our northern frontier—others that wend their way to the semitropical gulf on our southern limit—and others that merge their floods with one or other of the mighty oceans that beat upon the Eastern and Western flanks of our Empire.

But not even on the shores of the Pacific or the Atlantic do your duties and capabilities pause or linger, but over and beyond the Pacific to China, Korea, Japan and Australia; over and beyond the Atlantic to Europe, and through the blue waters of the Mediterranean and the Suez canal you connect your enterprise with the markets of India.

And is not the day now near at hand when the long-sought and coveted penetration of the Isthmus, which lies like a huge obstructive dam between the great oceans, shall be announced as a new triumph of American skill and enterprise, and the Nicaragua canal be opened and dedicated to the trade and transportation of all the commercial nations of the world.

The subject of an inter-continental railway passing through the states of Central America has been fortunately committed to an

able board of commissioners, eminently qualified for the just comprehension and practical accomplishment of the great design of uniting by bands of steel North and South America under relations of liberal and reciprocal exchanges.

But to assist in comprehending the present, let me again quote Mr. Atkinson's figures, in his computation of the valuation of exchanges of merchandise by rivers, canals, wagons and hand-carriage, in addition to the traffic by railway lines already stated, by which a total is announced of $50,000,000,000.

How immense, how impressive, how entrancing is the picture, and in its contemplation every American heart must throb with patriotic pride. Such emotions should silence forever all narrow and sectional jealousies and suspicions; schemes of party bitterness and strife should be driven out of congressional consideration, and along with them those who live in the hot and unwholesome breath of sectional irritation and the animosities of a dead past.

One great sentiment should alone fill our hearts and occupy our faculties—a sense of the grandeur of our mission as a nation, of our individual and collective freedom under an established government of laws, and of gratitude to the Ruler of the world that he has committed such vast interests to the American people.

And now what is the great demand of our time, and the chief feature essential to secure the fullest and most perfect fraction of these glorious hopes?

Remembering that we have already forty-four States and four organized Territories under our Government—forty-four constituents of the United States, as Chief Justice Marshall described them, "Members of one great Empire—for some purposes Sovereign—for some purposes subordinate."

We must recognize that naturally, almost necessarily, elements of inter-state difference will arise; and obstructions of rivalry, of short-sighted local selfishness which are hostile to free and liberal exchanges will clog the wheels of trade and transportation and seek to embarrass or defeat many a wise and well conceived plan of commercial enterprise.

International rivalries exist, and variant public policies; conflicts of law; conflicts of private interests; jurisdictional questions between States or as to the prevalence of Federal or State authority—all these have arisen and must forever in one shape or another arise and demand satisfactory adjustment.

What can most hopefully be invoked to compose such strifes —to blend the energies of all parties and induce harmonious co-operation in the great work of assisting to bring about "The parliament of man, the federation of the world"? The words of your toast furnish the answer: "The comity of the States and the comity of nations as related to trade and transportation."

Comity is the benignity of human intercourse in all its relations. It is the great panacea for social and political discontents; it is the great lubricant of the wheels of commerce.

Comity is international legal courtesy, which in the conflict of laws is the basis of the recognition of foreign laws, and for according to them operation in the interests of equity, utility and the welfare of civilized communities.

It contains the sentiment of Montesquin, that "Nations ought to do each other as much good in peace, and as little harm in war as possible, without injustice to their own interests."

Comity is reciprocity in its best and fullest sense, for it is based upon consideration of mutual utility and convenience.

Every nation has found its advantages, every citizen has profited by it, for the citizens of every country cannot avoid having interests in business situated abroad, and which at one time or another will need the friendly recognition and support of foreign administration and laws.

The law and practice of comity do not conform to a necessity, nor to any obligation the fulfilment whereof may be demanded, but only to consideration of utility and reciprocal convenience "*ex comitate ad reciprocam utilitatem.*"

Comity requires that a contract entered into conformably to the laws of the State wherein it was made *shall be held binding everywhere* provided it shall not prejudice the interests of other States or their citizens, recognizing the maxim "*Locus contractis regit actum.*"

And Courts of Justice everywhere should be as accessible to foreigners as to natives, and equality and impartiality in the administration of justice should be everywhere guaranteed as an essential of civilization.

Comity may be created by the express words of a treaty, or by co-ordinate statutes, but the best and most useful comity is found in the reciprocal protection which the tacit convention of civilized people extend to the gratification of reciprocal wants.

This tacit consent proves its existence in acts of international assistance and courtesy; in the tone of friendly negotiation; in judicial and administrative decisions; in the writings of publicists, and in the practical methods of such important and influential associations as I have the honor to address.

The decisions of the Inter-State Commerce Commission abound in valuable and important suggestions of the necessity of comity,

and the embarrassments and difficulties that arise wherever it is withheld.

Following the letter and spirit of the injunctions of the constitution, the judicial branch of our government has greatly assisted by a course of important decisions to strengthen the law of comity by discouraging obstructions to free commerce between the States of the Union, so that the advantages of each State may be freely enjoyed by the citizens of all the States.

Equity, utility and mutual convenience, these are the causes of the *comitas gentium*, the very antithesis of coercion, securing peace and concord between nations, softening asperities, dispelling prejudices, harmonizing the diversities of jurisprudence, liberalizing and elevating the national character, and blessing alike the nation that receives and the nation that bestows.

I ask you all to rise with full glasses and drink to the spirit of comity: —

First—Between the indestructible States of our indestructible Union;

And next—Between our friends and neighbors on this continent, Canada on the North, and Mexico on the South;

And next—To Pan America; and, not stopping there, let us carry the law of comity and the American flag all over the world.

SPEECH OF THE HON. JOHN W. LONGLEY,

ATTORNEY-GENERAL OF NOVA SCOTIA,

in response to the sentiment of "Better Relations."

Mr. President and Gentlemen:

I must congratulate myself upon having such an exceptionally excellent opportunity of bringing to the notice of the United States the conditions and circumstances of her great neighbor to the North. In this age it is not so much what one says that is important as the occasion of saying it—the audience that can be induced to listen. I see around me the representative men of the great commercial metropolis of North America—the millionaires and merchant princes who have not only built up a great city, but have brought the greatest enlightenment to the wide reaching principles of trade, and whose intelligence and honor are unsurpassed among the mercantile potentates of the world. The occasion is graced by some of the greatest thinkers and most experienced and distinguished of the statesmen of the country. I see every token of the marvellous development within the compass of scarcely a century, which has marked the history of this great English-speaking nation. In the midst of so much that is great and absorbing in your internal affairs, so varied and so widely extended, it is not strange that only meagre attention is left for the affairs of the outside world. But it must never be forgotten that great powers involve great responsibilities, and, whatever sage injunctions to abstain from meddling with European entanglements may have dropped from the lips of the venerated father of this Republic, the time has come when

America has got to recognize that her mission extends beyond her own borders and relates to the well-being of the whole human race. But however much wisdom may sanction abstaining from European entanglements, nothing can prevent the United States from having an interest in the English-speaking people who have just taken on the form of national life, and who are with them the joint occupants of the Continent of North America. Canada is your neighbor, and each day will reveal the innumerable ties which evoke a community of interest which time will only increase and make more manifest. It is stated of Napoleon that during the celebrated Russian invasion of 1812 some one spoke to him of General Barclay de Tolly and his prowess. The great commander contemptuously replied that he was not afraid of General Barclay de Tolly, but it was General January and General February that he feared. The result showed the sagacity of his reflection. I feel like adapting his remark. It is not American diplomacy that I fear, nor American hostility or lack of generosity. The great enemy that Canada has to contend with in the United States is general indifference. Confess it now. Of this large and most influential gathering, in the very heart of the nation's life, how many have ever taken much thought of Canada and the relations which she bears to every problem that you are now working out? How many have stopped to inquire into her vast area, her population, her system of Government, her development in national life—the regnant thought of her people—her ultimate destiny and how far her growth and power constitute a factor in the destinies which the race is working out on this Continent? And yet she is your nearest neighbor, with a race and language identical with your own and looking forward to a career as great.

Canada has over 5,000,000 of people—more than the United States had when she achieved her independence and began national life. In wealth, resources and development no comparison with that period is possible. She has built great transcontinental lines of railroad, has growing cities, and a well matured political constitution founded upon the Federal system. She has free education, and vast resources of soil, mine, forest and sea. She is growing more rapidly than any other nation upon the globe. She breathes the free atmosphere of North American civilization. There is scarcely a burning question agitating the minds of American thinkers, writers and public men to-day that does not find its counterpart among the political and social problems of Canada. Whatever may be the sentiment of to-day here, the sentiment of to-morrow will be that Canada is worth thinking about.

It unfortunately happens that the chief agencies which have tended to evoke passing interest in Canada of late have been those which are calculated to provoke unpleasant impressions. There has been a nasty little fishing embroglio, and before this is disposed of a seal question has loomed up, and while these are being debated comes the cognate unpleasantness regarding the railway lines and bonded privileges. Let it be understood that I stand here as a self-respecting Canadian, regarding the interests and honor of his country as of paramount importance, and not disposed because of weakness to yield any right or privilege to which she is in justice entitled, and which no great and generous nation would seek to usurp. But I cannot help regarding the continued existence of these unpleasantnesses as needless, and unworthy of the wisdom of those guiding the affairs of both.

Intrinsically the matters in difference are but of small concern. They are magnified by a lack of that generous confidence which would seek to come together and settle them upon broad and just principles; and it is sometimes to be feared that they are intensified by the low desire to manufacture political capital. That nation makes a profound blunder and degrades its institutions which carries its relations with kindred nations into the arena of party conflict. Whatever other nations may do, the United States and Canada cannot afford to deal with each other in any narrow and petty spirit of haggling. They have too much in common in their relations with each other—and their joint relations with the rest of the world.

Some Americans have an easy solution of all present difficulties—it is to absorb Canada into the Union—and thus settle all. Let us dismiss this for the present as not in the range of practical action. Just at this period a feeling of national pride is taking root in the rising generation of young Canadians. If their interests point them to a political union with the United States, their sagacity can be trusted to lead them to the discovery. Nor will any suggestions or coercion facilitate their reaching such conclusion. It is infinitely better not to take the political aspect of the case into consideration.

But there is a way of settling all difficulties, consistent with the interest and honor of both countries. With a boundary line extending close upon 4,000 miles from the Atlantic to the Pacific, why should they not agree to take down the customs barriers and trade freely, the one with the other? Remember I am speaking my own sentiments when I advocate such a policy. All Canadians do not favor this view. I do not even represent

the Government of the country. But governments come and governments go—the sovereign power rests with the people. To-day in Canada one of the great parties has adopted as the chief—supreme—plank in its platform, unrestricted trade with the States. The success of this policy means an end to fishery squabbles, an end to bonding problems. Under such a policy American fishermen can roam our waters and take all the fish they can find. Enter our ports for all the bait and supplies they need, and forward all the fish they desire to their own markets. Under such a policy the great natural resources of Canada are available for the great industrial activities of this nation, and the products of your factories will have exactly the same chance in Canadian markets as in your own. American capital can find investment in the rich and exhaustless mineral deposits of Canada. After a hundred years of industrial development no American will admit that his country is afraid to compete on equal terms with Canada, and in the name of Canadian pluck I say that we are not afraid to compete with you. The conditions are identical. We have no pauper labor in Canada. We propose that the hardy men whose toil creates wealth shall receive fair wage for their labor, and have their share in the enjoyment of common luxuries, in this free land of North America.

This freedom of trade throughout this continent is no dream. It is easily a practical question. I confidently expect that the party of unrestricted reciprocity in Canada will win at the next elections which are near. If this be so can it be that they will be met in any other than a generous spirit by the men who control the affairs of this great nation? Noblesse oblige. Your very greatness—your superior strength and power will compel

you to yield most in establishing at once and forever a basis of perpetual friendship and a termination of all petty matters of difference.

I have spoken for "Better Relations"—not, indeed, union, but comity—not amalgamation, but commercial unity. But even in this great commercial centre and surrounded by these men of national repute, and under the eye of a metropolitan press, it seems necessary to plead for better knowledge and greater interest. I wish you to recognize that Canada is your nearest neighbor and has a great career. To-day her population is only a little over 5,000,000, but, if we go back 100 years, was there one of your ancestors who thought his country of small import when it contained only 5,000,000 souls ? Sir, the fire of national pride burned as brightly then as it does to day. In two generations Canada will have over 20,000,000. Our grandchildren will see it outstripping the nations of Europe in wealth, resources and refinement. Let it be borne in mind that to nations time is not analogous in its effect to the case of individuals. Most of us soon begin to realize how little there is in human life and how soon the period of action is passed, and the years which may be left seem but a short halting ground between us and the great unknown beyond. But to nations there is nothing in age. A long history is no bar to all the elements of prosperity and happiness. We cannot afford to look at this matter solely from the standpoint of to-day. We must look beyond. Who can doubt that North America before many generations is to cut an immense figure in the history of the world ? Who fails to recognize that it will soon be the home of hundreds of millions, with no race prejudices,

with a common language and at the van of human civilization? When that day comes, sir, Canada will be there holding her own place and influence in the counsels of the Continent. She will be working out with you the destinies of North America. She is small to-day, but she is your neighbor and she has the elements of greatness. Look to her with respect. Treat her as a neighbor and an equal. Recognize that she is of more direct concern to you than any nation of Europe, however populous, and each year her relative importance will be increased. In this great commercial metropolis it ought not to be necessary to plead for unrestricted commercial intercourse. In this center of the great English speaking nation of North America it ought not to be necessary to plead for interest in another growing English-speaking nation, with similar laws, institutions and aims. Let us to-night extend our ideas not alone over this great nation, but over this great continent. Let us not be wholly filled with contemplation of the present, but look beyond to the great future which our children will see, in which North America will be the seat of political power—the home of culture and art, the enlightened arbiter of the nations of the world.

SPEECH OF THE HON. MURAT HALSTEAD,

in response to the toast, "THE NEWSPAPER AS AN INSTRUMENTALITY OF COMMERCE."

Gentlemen of the Board of Trade and Transportation:

The texts before us teach that the prosperity of the country is dependent upon its instruments of commerce, and that the newspaper is one of the instrumentalities; and we find the comity of states and nations related to trade and transportation, aptly associated with our new navy and our neighbors—an adjustment too artistic to be accidental. The sweep of a broad design appears in the juxtaposition of the instruments of commerce, the newspaper, our old friends and the new navy. May they always work together for good.

There is a chance for choice in lines of treatment of newspaper instrumentality in commerce, as there are many possible applications. The most direct is the use of the paper as an advertising medium, and I venture to commend it in that capacity. We fail to exercise our best intelligence in our own affairs if we do not talk shop, and we should do it frankly and come to business. In advertising, the newspaper has unapproachable facilities. It surpasses the rocks of picturesque Europe and America, so often overloaded with decorations, extra leaves in almanacs and magazines, the cars on elevated and surface roads, even the magic lantern, the blank wall and the board fence. The spectacular posters are great as art galleries, outshine the old masters, and rival the most brilliant work of the modern painters who paint with their thumbs.

It will hardly be expected that I should speak of the gigantic circulation of the average newspaper, for there is not one that has not got it, and is not willing to tell of it. They all can and do prove it. If the circulation is not acceptably large, it is always extremely select, and the agents of commerce can be introduced to any preferred style of constituency at the regular rates, with a liberal discount to customers contracting by the year.

In the name of things beautiful, spare the landscape caricature, and yield to the newspapers their natural nourishment—expanding the white sails of commerce by extending the sheets that are amply provided as an instrumentality for the proclamation—each line duly valued—of all its glories.

There are contentions about the area of commercial utilities—the limitations that it is public policy to place on trade. Perhaps the allied farmers may soon shed the light of their inner consciousness over the history and problems of trade and transportation. They have already mastered the science of finance, and their elementary doctrine—it is not a discovery, but a very old tale—is that money should possess no value in itself, is spoilt for currency when it is worth something, should be made abundant by the Government for the relief of the people, and that the coinage of paper and the prosperity of the populace go hand in hand.

The application of a great principle like this to commerce will be instructive, as are the rural reforms in transportation, where they hold the more you restrain the natural channels the greater the freedom of the flow.

The original farmers who busied themselves with the Republic,

held that the perfection of trade and transportation was attained when the planters on the tide waters of Virginia rolled their tobacco direct from the fields upon ships, and received in return from the mother and master country fine clothing and furniture, port wine, and brick to build churches. It has been suspected, since that era, that it is the better way to manufacture some things at home, and there is a consensus of public opinion that we should, any how, work our own mud and burn our own brick. Much further than that we do not go altogether.

All nations are given to the form of selfishness that they call protecting their industries, and raising revenue by charges for the use of their markets. The general purpose is not the restraint of commerce, but the aggrandizement of local interests, and through the development of the resources of a state, the establishment of its independence. Tariff reform in the direction of commercial freedom encounters, in advanced countries, the same obstacle that the military empires find to disarmament —always some one else must set the example.

If we cannot agree upon conditions and policies that would restore our prestige on the seas; if we shrink from the logic of the situation, and find mysterious lack of authority in the constitution, or incompetency in public men to master the larger matters, so that private enterprise has to assume the higher duties, we have, at least, to say that our home market is the best in the world, our internal commerce greater than that of any other people, our railroad channels exceeding even the monster rivers in available ability, transporting the incomparable riches of the continent to this gateway, at once magnificent and marvelous, where Hendrick Hudson found, and knew it not, what he, like Columbus, sought—the road to India.

Here we have the East and the West, the energies of Europe, the resources of Asia. Commerce is exalted in honor, and the trophies of ages are gathered. Trade and transportation become expressive of the grandeur of the system that touches the ends of the earth and influences the people along all the railroads and rivers, and on every shore where the kindly lights that tell of civilization shine over the stormy surf, a warning and a welcome to the instrumentalities of commerce, whose career is on the mighty waters.

We must not confine the newspaper service rendered commerce to that of advertising, though we should include in the sense of that word every form of the irradiation of intelligence promoting the intimate intercourse of men and nations. The newspaper has a part to perform in popular education, and supplements and enlivens the old stories of the schools with the news of the day. Its easy office is the information of the multitude, and with that goes increase of popular requirements. Upon the humble ways where hope is dim the light falls, and there is a glimpse of better things that kindles aspiration and opens opportunity to ambition. The hut becomes the house that is a home, and the industrious, sharing in the prosperity that their hands have wrought, add to their comforts as they thrive—subscribe for the newspapers and better the markets—and it is found that in an atmosphere of intelligence the commercial interests and instrumentalities are reputable and prosperous.

There is one thing more, and far above all. It is that which the newspaper may contribute to good government—that is, to fair play among men—and when we speak of the press and its public force let us have a care that we include the greater part.

There are, say, two score journals of celebrity in this country, and a few familiar names of editors, and there are many thousands of country newspapers and editors who take themselves more seriously than the metropolitans.

It is not in good form for a newspaper of wide fame and circulation to be frequently in desperate earnest. A burning conviction indulged is not conducive to profit or pleasure, and if happiness is pursued by crusaders of principle with fire and sword—it is by anticipation in some of the countries that the song tells us are far away, and fairer than this. The tomahawk and scalping knife are barbarous weapons, and in the metropolitan wilderness offend; and the editor enlisted and disciplined for duty under orders, in a colossal establishment, finds gentle persuasion and gentler coercion softening away his native barbarism of virtue and his pristine vigor as a warrior.

In the presence of these superb organizations of newspaperdom, the equipage beyond the dreams of all other days—the amazing news service, the presses that are wonders, the staffs of the journals that rival those of monarchs—it must be said that the pomp of preparation is more imposing than the spread of performance. In the array that represents investment rather than intellect, the individuality that bears edge and point, that masters critical conditions, and leads public opinion with torch and battle axe, is obscured if not extinguished, and the vivid influences that penetrate like fire, and with insufferable illumination blast the giant evils that crawl upon us in shapes of darkness in the midst of our splendors, fade and never burst into flame.

Where now shall we seek the instrumentalities that in evil days save the state? Shall we find in the press of this

community—the offices full of talent and the papers full of brilliant work—the commanding quality that enters the coal and the silver mines of the Alleghanies and the Rocky Mountains, that pervades the wheat and the cotton fields, and is felt where the forges glow and where the earth trembles under the rushing shock of the limited lightning express?

Ah, no! The brain that divines, the will that directs are not close enough to the mechanism that is consummate and the people who are to be persuaded. There are interposed the telegraph and telephone, the phonograph and the phonographer, and perhaps the photograph, and the staff officers. The irons on the anvil are not hammered into shape red hot, the kindling sparks a flying! There is no lack of brain or brawn, toil or skill, or zeal or art or facile achievement, but there is wanting the man with self-appointed task, to sit in his own office and write for his own newspaper his own thoughts, indifferent to stockholder, subscriber, advertiser, managing editor, or managing politician; sending his sheets of copy to the printer, every line tingling as if with electricity and still wet with ink, and no time to blot or to smooth away the corners or the edges.

That was the way Horace Greeley did it, when his lightnings struck home and he educated his countrymen under the fiery lash of his innocent, ardent and righteous indignation. This was before the methods that restrained genius within the solemn limitations of the common place, and the imperial assertion of the polite pre-eminence of complacency were recognized as metropolitan.

The newspaper reflects and represents rather than creates. The strength and weakness of time and place are in it. Its record of

usefulness overshadows its faults. When the great cities and the great country at large have evolved readiness for good government the press will be a potential instrumentality of reformation. Meantime—may be a very long time—it will aid the enterprise of commerce and clear the paths of progress—performing as a continuous occupation the duty of making universal the history of the times from day to day—bestowing upon mankind the immense and beneficent justice of equality of information—wrapping in the electric radiance of intelligence common to all the great globe we inherit.